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Stock, Bond and Grain Broker

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6% NET COUPON CERTIFICATES

SECURED BY REAL ESTATE IN NEW YORK CITY

DENOMINATIONS OF \$100, \$500, \$1,000 AND \$5,000

FOR FURTHER PARTICULARS APPLY TO

L. A. KINSEY & SON

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A. R. Thompson & Co.

Bankers and Brokers.

LOMBARD BLDG. BOARD OF TRADE.

Daily Market Letters on

Stock, Grain and Cotton.

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BONDS

We Own and Offer—

Philippine Land Purchase

4%

Authorized by Congress. Tax Exempt.

E. D. BUSH & CO.

Postal Telegraph Building,

INDIANAPOLIS.

Phone—Old, Main 1411; New 1542.

If You Wish to Buy or Sell

UNITED TRACTION STOCK

OR BONDS

NEWTON TODD FLETCHER BANK BUILDING

THERE ARE NO SAFER INVESTMENTS

for your money than the farm and city

mortgages that we have for sale.

In 21 years we have sold over eighteen

hundred dollars of these mortgages and have

never lost a dollar of interest principal

and have never foreclosed a mortgage since

we have been in business. Phone, New 1524.

Old black 425. C. N. WILLIAMS & CO.

Bankers. No. 10 East Market St., Indianapolis

We allow three per cent. on deposits.

You know what interest you

are to get, and you will be

certain to get it—5 1/2 per cent.

Minnesota farm mortgages.

We have dealt in them for

thirty years.

THOS. C. DAY & CO.

Law Building.

Time and Money Fly

WITH ALL OF US.

3% 3%

Call and get one of our Banks before

your money takes wing into itself.

\$1.00 starts an account and com-

pound interest makes it grow.

THE CENTRAL TRUST CO.

150-154 East Market St.

PORTERFIELD & CO.

Bankers and Commission Brokers

CHICAGO, ILL.

We buy and sell broken lots; carry

Grain and Stocks on reasonable margins.

Write for our Daily Market Letter

and keep posted.

Indianapolis Office, 207-8 Stevenson Bldg.

Old Phone Main 884. New Phone 1894

WANTED

\$18,000.00

for five years on good manufacturing

property at East Chicago, Ind. Would repay

same in installments, and give best of

Chicago references as to ability to pay. Ad-

dress "P-47," care Lord & Thomas, Chi-

cago, Ill.

L. DANIELS,

Commission Broker

Stocks, Bonds, Grain and Cotton

84 LOMBARD BUILDING

New Phone 261. Old, Main 527.

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S

Safe Deposit Vault

30-34 East Washington Street

Absolute safety against fire and burglar. Fire-

man day and night on guard. Designed for

safe keeping of Money, Bonds, Wills, Deeds, Ab-

stracts, Letters, etc. Contains 1,500 boxes.

Rent \$5 to \$45 Per Year.

WILLIAM A. HUGHES - Manager.

STEEL FOUNDRIES CASE

MANY OTHER SECURITIES SHOULD

BE LIKEWISE BE UNLISTED.

Nicholas Says James Stillman Has

Taken J. P. Morgan's Place at Wash-

ington-Budget Shop Failures.

NEW YORK, Feb. 6.—The conscience of the

New York Stock Exchange is undergoing an

awakening. It is beginning to take action

against some of the corporations whose stocks

are dealt in under its auspices. A case in

point is that of the Steel Foundries, whose

securities have been dropped from the list of

traded in on the Exchange.

This action comes late, but it is, neverthe-

less, a favorable indication. It is in a sense

a recognition of the responsibility of that body

to the public and may in time lead to a

keener appreciation of the value of its in-

formation to securities to which it has given

direct or tacit approval.

There is no way of estimating the amount of

money that has been lost by investors who have

bought stocks and bonds unquestionably be-

lieved in the fact that they were listed on the

New York Stock Exchange. This privilege of

listing securities has, in the past, been too lightly

granted, and the public has been misled by the

popular estimate in which the Exchange is

held.

Steel foundries is far from being the only

company that should be thrown out of the Ex-

change. In fact, the list of such companies is

expanding, and it is followed by a general weel-

ing out of many of the securities of such com-

panies, such action to be followed by the ex-

ercise of higher walls against the future admis-

sion of securities, which, in the public

opinion, should be protected by all the influence

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BANK STATEMENT IS BAD

SHOWS \$4,000,000 EXPANSION IN

LOANS—DECREASE IN RESERVE.

Statement Was Regarded Gloomily in

Wall Street and Depressed Stocks.

—Analysis by Financialer.

Special to the Indianapolis Journal.

NEW YORK, Feb. 6.—The bank state-

ment cannot be regarded as other than unfavor-

able. Wall street sized up the showing as bad,

and it had a very depressing effect upon

securities, being the principal cause for a considerable

movement.

The statement shows a loan expansion of

\$1,250,000, while deposits increased only \$1,212,700.

The reserve item shows a decrease of nearly

\$2,500,000. Last week there was a large expan-

sion of the loans, but the increase in deposits

was so large that the discount rate was raised

showing of the loan item. Following is the

statement in detail:

STATEMENT IN DETAIL.

Loans..... \$28,500,000 Inc. \$1,250,000

Deposits..... 27,287,300 Dec. 1,212,700

Circulation..... 1,450,000 Dec. 1,220,000

Legal tenders..... 1,250,000 Dec. 1,250,000

Specie..... 25,000,000 Inc. 489,400

Reserve..... 25,000,000 Dec. 2,483,100

Surplus..... 1,842,775 Dec. 2,348,275

Retained profits..... 11,866,100 Dec. 12,857,500

ANALYSIS OF STATEMENT.

The financialer says:

"The prominent features of the official state-

ment of the new York associated banks, which

week were increases to new high records in loans

and in deposits and an important reduction in

cash holdings, resulting in a decreased surplus

reserve. The loan expansion of \$1,250,000 was

chiefly to corporations and stock exchange loan-

ing, though it would appear that the former was

quite moderate.

"The increased loan item this week made the

total of \$28,500,000, or \$2,500,000 more than

the previous high record of \$26,000,000, or

within \$1,412,500 of the billion-dollar mark.

The increase of \$1,250,000 in deposits makes

the new high record of \$27,287,300, and the gain

since Jan. 2 has been \$1,027,000.

"The cash holdings, on the other hand, were

legal tenders falling off \$2,500,000 and specie in-

creasing \$489,400, whereas the estimates, which

were based upon the traceable movements of

money during the week indicated a gain in cash

of \$2,500,000.

"The discrepancy between the estimated gain

and the actual, as recorded by the bank state-

ment, was probably due to the fact that the

bank state-ment was not made until after the

close of the week, and the actual gain was

therefore less than the estimate.

"The reserve item, which was reduced by

\$2,483,100, was the result of the fact that the

bank state-ment was not made until after the

close of the week, and the actual gain was

WEEK END STOCKS

BULK OF ACTIVITY IN TRACTION

ISSUES—BONDS DULL.

Pennsylvania Loan and Secretary

Shaw's Call for Deposits Features

of the Financial World.

This has been another week of considerable

activity in the local securities market. The sales

made on the exchange and over the counter

amounted to nearly \$2,000,000. The only bond sale

of the week was the transfer of \$2,000,000 of

Martinsville Rapid Transit bonds. The bid on

this issue has advanced 4 points since the call

for the issue was made. The activity in the

week has been in Union Traction. The sales

made on the exchange and reported there were

150 shares Union Traction common at 20 1/2.

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